

**CALENDAR ITEM
C24**

A 10
S 3

02/07/17
PRC 3696.1
J. Toy

REVISION OF RENT

LESSEE:

Financial Portfolios, Ltd.

AREA, LAND TYPE, AND LOCATION:

Sovereign land in the Petaluma River, adjacent to 5683 Lakeville Road, near the city of Petaluma, Sonoma County.

AUTHORIZED USE:

Continued use and maintenance of an existing uncovered floating boat dock, pier, ramp, and two pilings.

LEASE TERM:

10 years, beginning April 27, 2010.

CONSIDERATION:

This lease provides that lessor may modify the rent periodically during the lease term. Pursuant to this provision, staff reviewed the rent under this lease and recommends that rent be revised from \$101 per year to \$125 per year, effective April 27, 2017.

OTHER PERTINENT INFORMATION:

1. Lessee owns the upland adjoining the lease premises.
2. On April 27, 2010, the Commission authorized a General Lease – Recreational Use to Financial Portfolios, Ltd. for a term of 10 years beginning April 27, 2010 ([Calendar Item C13, August 14, 2012](#)). The lease will expire on April 26, 2020.
3. This action is consistent with Strategy 2.2 of the Commission's Strategic Plan to ensure timely receipt of revenues and royalties from the use and development of State lands and minerals.

CALENDAR ITEM NO. **C24** (CONT'D)

4. Approving the revision of rent is not a project as defined by the California Environmental Quality Act because it is an administrative action that will not result in direct or indirect physical changes in the environment.

Authority: Public Resources Code section 21065 and California Code of Regulations, title 14, section 15378, subdivision (b)(5).

EXHIBIT:

- A. Site and Location Map

RECOMMENDED ACTION:

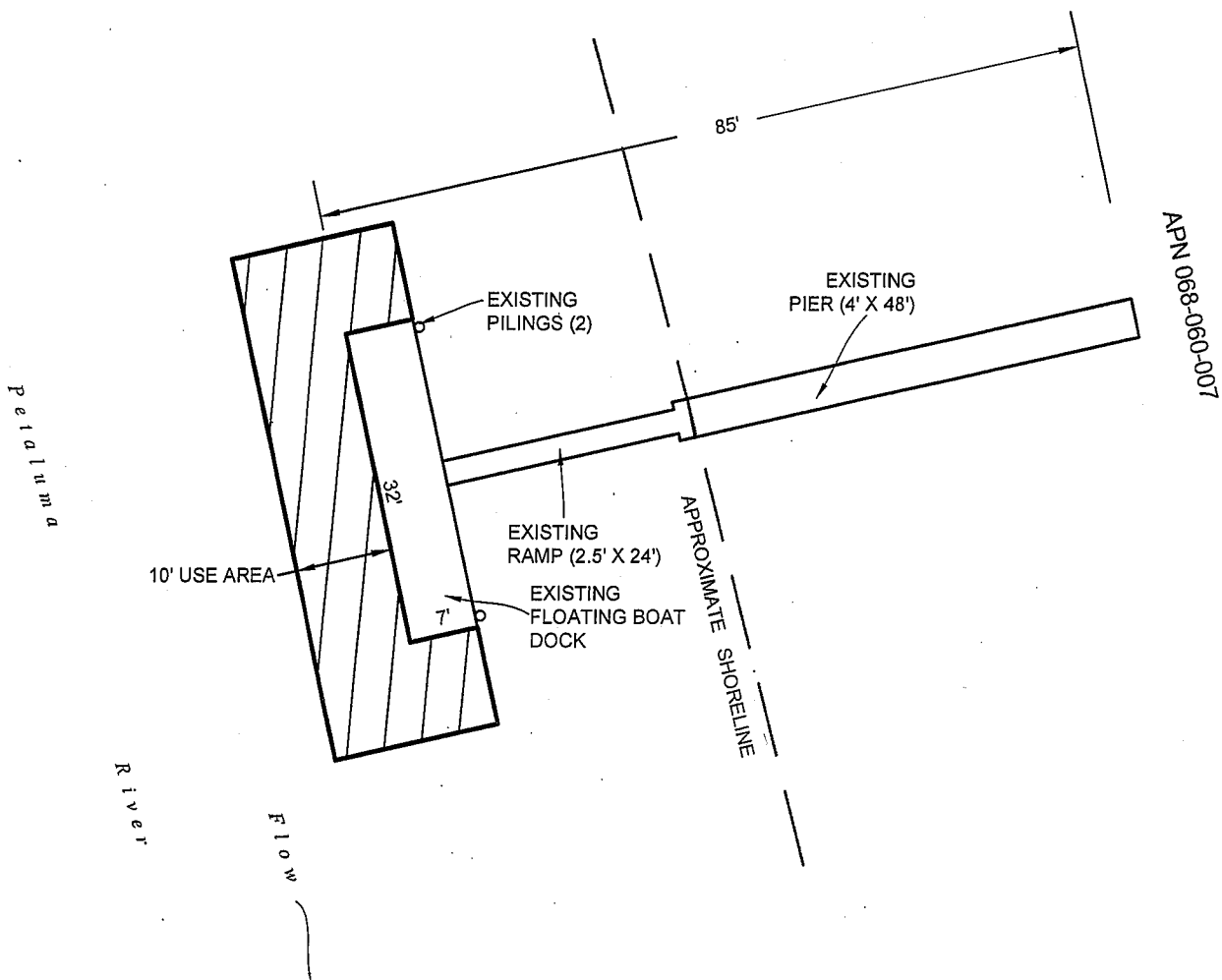
It is recommended that the Commission:

AUTHORIZATION:

Approve the revision of rent for Lease No. PRC 3696.1 from \$101 per year to \$125 per year, effective April 27, 2017.

NO SCALE

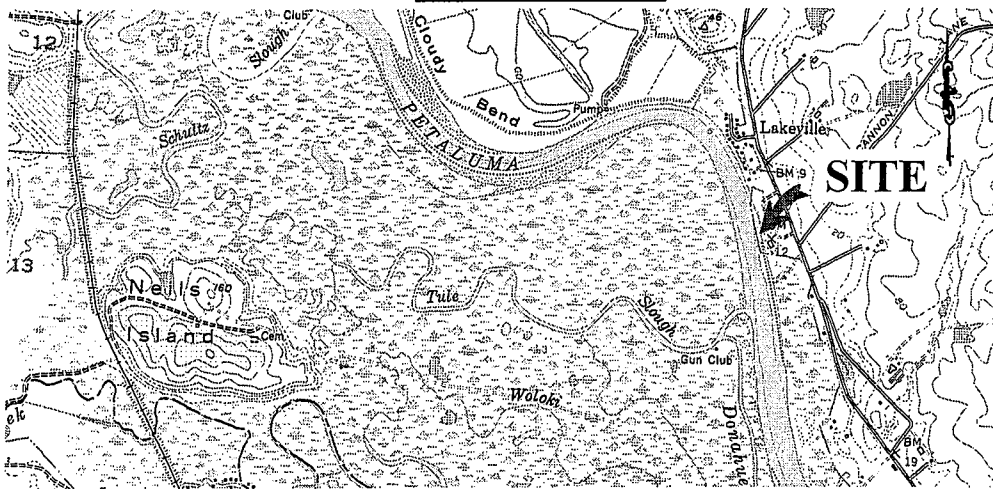
SITE



5683 LAKEVILLE ROAD, PETALUMA RIVER

NO SCALE

LOCATION



MAP SOURCE: USGS QUAD

This Exhibit is solely for purposes of generally defining the lease premises, is based on unverified information provided by the Lessee or other parties and is not intended to be, nor shall it be construed as, a waiver or limitation of any State interest in the subject or any other property.

Exhibit A

PRC 3696.1
FINANCIAL PORTFOLIO LTD.
APN 068-060-007
GENERAL LEASE -
RECREATIONAL USE
SONOMA COUNTY



MJJ 12/20/2016